

STATEMENT OF TAX BENEFITS

To
The Board of Directors
BLS Polymers Limited
604, Indra Parkash, 21 Barakhamba Road
New Delhi- 110 001
Delhi, India.

AND

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park
Andheri Kurla Road, Andheri (E)
Mumbai – 400 059
Maharashtra, India.

(the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of BLS Polymers Limited (the “Company” and such offer, the “Issue”)

Dear Sir(s),

1. This certificate is issued in accordance with our engagement letter dated December 18, 2024 with the Company.
2. We, Nangia & Co. LLP, Statutory Auditor of the Company, report that the enclosed statement in the **Annexure I and Annexure II**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws (together “the Tax Laws”) presently in force in India, as on the date of this certificate so defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax laws. Hence, the ability of the Company or its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or its shareholders face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.
3. We consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Updated Draft Red Herring Prospectus (“UDRHP”), the Red Herring Prospectus (“RHP”), the Prospectus (“Prospectus”), in relation to the Issue (collectively, the “Issue Documents”) of the Company or in any other documents in connection with the Issue.
4. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended, including the preparation and maintenance of all relevant supporting records and documents.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

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5. We have performed the following procedures:
 - a. Obtained the list of applicable acts under the Tax Laws
 - b. Obtained and reviewed the statement of possible special tax benefits available to the Company and its shareholders such Tax Laws
6. We do not express any opinion or provide any assurance as to whether:
 - a. the Company and its shareholders will continue to obtain these benefits in future; or
 - b. the conditions prescribed for availing the benefits have been/would be met with.
7. We confirm that the Company has no subsidiaries, either incorporated in India or abroad, whether material or not, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and/ or its shareholders, and do not cover any general tax benefits available to the Company and/ or its shareholders. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the Management of the Company. We were informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Issue**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We are neither suggesting nor advising the investor to invest in the Proposed Issue based on this statement.
9. The contents of the enclosed Annexures are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
10. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.
11. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We confirm that the information in this certificate is true and fair.

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13. This certificate is for information and for inclusion (in part or full) in the Updated Draft Red Herring Prospectus ("UDRHP"), the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus"), in relation to the Issue (collectively, the "Issue Documents") and all other Issue related documents and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi and Haryana at Delhi and ROC Delhi II ("RoC"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required by reason of any law, regulation or order of a court/proceedings or by any governmental or competent regulatory authority.
14. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

Yours faithfully,

For **Nangia & Co. LLP**

Firm Registration No. 002391C/N500069

Chartered Accountants

Prateek Agrawal

Prateek Agrawal

Partner

Membership No. 402826

UDIN:26402826XSGNKK6843

Place: Gurugram

Date: September 24, 2026



Encl: As above

Cc:

Legal counsel to the Issue

T&S Law

15, Logix Technova,

Block B, Sector 132, Noida – 201 304, Uttar

Pradesh, India.

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ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

S No.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2.	Income tax Act, 2025 and Income-tax Rules, 2026 (effective from April 1, 2026)
3.	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4.	Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
5.	Applicable State Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
6.	Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
7.	Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
8.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)



ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BLS POLYMERS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS") IN INDIA – INCOME TAX ACT, 2025 (HEREINAFTER REFERRED TO AS 'ITA') WHICH IS EFFECTIVE FROM APRIL 1, 2026 AND WHICH REPLACED THE REPEALED INCOME TAX ACT, 1961 (HEREINAFTER REFERRED TO AS 'REPEALED ITA') AND VARIOUS INDIRECT TAX LAWS (HEREINAFTER REFERRED TO AS 'IDT') AND THE RULES, REGULATIONS, NOTIFICATIONS, CIRCULARS, ETC. ISSUED THEREUNDER:

1. Special tax benefits available to the Company under ITA and IDT:

Direct Taxation

The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of ITA:

(i) Lower Corporate Tax Rate under Sections 200 and 201:

Section 200 grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%). Companies opting for the concessional tax regime under Sections 200/201, will no longer be eligible to avail specified exemptions / incentives/deductions except deduction under section 146 and 148 of ITA and will also need to comply with the other conditions specified in section 200 of ITA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The option needs to be exercised on or before the due date of filing the income-tax return for a specific tax year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. In case a company opts for section 200/201 of ITA, provisions of Minimum Alternate Tax ('MAT') under section 206 of ITA would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The Company has opted for the concessional tax regime u/s 200 of ITA, therefore, the MAT provisions shall not be applicable.

Note: The Company has opted the lower tax rate as per section 115BAA of the repealed ITA from FY 2024-2025 and onwards, and has filed form 10IC on 25th September, 2025 which was a pre-requisite for availing the concessional tax rates under section 115BAA of the Income Tax Act, 1961.

(ii) Deduction under section 146 of ITA

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 146 of ITA, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

(iii) Deduction under section 148 of ITA

Pursuant to the provisions of section 148 of ITA, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company at least one month prior to due date of furnishing the income-tax return under Section 263(1) of the ITA for the relevant tax year, is available as deduction.



(iv) Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfilment of conditions as laid out under section 44 of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription of shares or debentures or such other expenditure as prescribed under section 44 of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five tax years beginning with the tax year in which the business commences or as the case may be, the tax year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 44 of the ITA, the Company shall be required to furnish a statement in Form 5 containing the particulars of specified expenditure under section 44(2)(a) of the ITA to income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of the ITA.

Note: The Company has not claimed any deduction u/s 35D of the repealed ITA for the financial year 2024-25.

(v) Set off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient business profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years subject to the provisions of section 112(3) and 113(4) of the ITA.

Note: The Company does not have any unabsorbed depreciation u/s 32(2) of the repealed ITA as per Income tax return filed for the financial year 2024-25.

(vi) Set off & carry forward of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income as per section 109 of the ITA, then such loss shall be carried forward to set-off against the business income in the following eight tax years immediately succeeding the tax year for which the loss was first computed.

Note: The Company has not carried forward any business loss u/s 72 of the repealed ITA as per Income tax return of financial year 2024-25 filed in accordance with the provisions of the repealed ITA.

(vii) Tax on Capital gains

LTCG arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (without the benefit of Indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.



Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Note: The company has not earned any income from capital gains during the financial year 2024-25 as per the repealed ITA.

(viii) Set-off & carry forward of losses under the head capital gains

As per the provisions of section 108 of the ITA, if the company has incurred losses under the head capital gains in relation to a short-term capital asset, it can be set off against the taxable income in respect of any other capital asset (short – term or long-term) that year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against the taxable income in respect of any other long term capital asset for that year.

However, if the losses are not wholly set-off within the same tax year, it shall be carried forward to set-off against the income in the following eight tax years immediately succeeding the tax year for which the loss was first computed as per section 111 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against the taxable income from any other long term capital asset or any other short term capital asset. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against the taxable income from any other long term capital asset.

Note: The Company has not carried forward any losses under the head capital gains as per section 74 of the repealed ITA as per Income tax return filed for the financial year 2024-25.

Indirect Taxation

The following benefits are available to the Company after fulfilling conditions as per the applicable provisions of IDT:

(i) Import of capital goods without payment of customs duty under Export Promotion Capital Goods Scheme ("EPCG Scheme")

EPCG Scheme allows import of capital goods for pre-production, production and post-production at zero customs duty (i.e. exemption from basic customs duty, additional customs duty along with Integrated Goods and Services Tax ("IGST") and compensation cess). EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. As per provisions contained under Chapter 5 of Foreign Trade Policy 2023 ("FTP") and Handbook of Procedures 2023 read with Notification No. 26/2023 – Customs dated 01 April 2023, the imports under EPCG Scheme are subject to an Export Obligation ("EO") equivalent to six times of duties, taxes and cess saved on capital goods which is required to be fulfilled within six years reckoned from date of issue of license. Further, the license is valid for undertaking import of goods for 24 months from the date of issue of license. The Company has obtained EPCG authorization (license) from Directorate General of Foreign trade ("DGFT") towards availing the benefit of duty-free import of capital goods and has recognised the export obligation against such EPCG license in its books of accounts.



(ii) Concession/exemption on customs duty on import of certain products under Notification 50/2017 dated 30th June 2017

The Customs Act, 1962, provides power to the Central Government to exempt duty of customs leviable on goods and from so much of integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act, read with 151 section 5 of the IGST Act as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) towards customs leviable under the first schedule and in column (5) towards Integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act described under in the Notification 50/2017 – Customs dated 30 June 2017 read with Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 and Notification No. 11/2021-Customs as amended from time to time.

(iii) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017.

Export of goods or/ and services under the Goods and Services Tax ('GST') law. GST law inter-alia allows export of goods or / and services at zero rate on fulfilment of certain conditions. Exporters can export under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit ('ITC'), if any. There is also an alternative available to export with payment of IGST and subsequently claim rebate (refund thereof) as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming rebate thereof would be available only to notified persons, though the relevant notification in this regard is awaited.

(iv) Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme.

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14th September 2019 to boost exports. The objective of scheme is to refund, currently unrefunded duties/taxes/levies at the Central, State and Local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the scheme, rebate of aforesaid taxes will be given in the form of electronic scrip which could be utilized for payment of Basic Customs Duty.

(v) Benefits of Duty Drawback scheme under Section 75 of the Customs Act, 1962.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. Unlike the manner of granting benefit under aforesaid FTP schemes, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.



2. Special tax benefits available to shareholders of the Company

The following tax benefits are generally available to the shareholders of all companies subject to the fulfilment of the conditions specified in ITA:

(i) Taxability of dividend income from shares of the Company

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as 'income from other sources' at tax rate applicable to such shareholders. The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning such dividend income under section 93 of ITA. However, such a deduction is restricted to 20 per cent of dividend received. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend. Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 148 of ITA, to the extent such dividend is distributed by it on or before one month prior to due date of furnishing the income-tax return under Section 263(1) of the ITA for the relevant tax year

(ii) Taxability of gain/ loss arising from sale of shares of the Company

The characterisation of gains/ losses arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

(a) Taxability under the head 'capital gains'

Section 198 of ITA provides for a concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000) arising from equity shares of the Company, if STT has been paid on both acquisition and transfer of such shares.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the relevant tax year.

The benefit of indexation under section 72(2) of ITA shall not be applicable for computing long term capital gains taxable under section 198 of ITA.

As per the provisions of section 196 of ITA, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess if any).

Further, the surcharge on capital gains shall be restricted to 15%.

(b) Taxability under the head 'income from business and profession'

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to Securities Transaction Tax (STT), then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of ITA.

There is no special tax benefit available to the shareholders of the company for investing in the shares of the company or holding and selling the shares of the company under IDT.



(iii) Special Provisions for Non-resident shareholders

As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the ITA.

Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax rules, where the shares are purchased in foreign currency. However, the benefits of section 72(6) of the ITA, effects of exchange rate fluctuation to Non-resident are not available in case of long-term capital gain on sale of equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA. As per section 159 of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax on income earned from such investments (like interest or dividends) and 12.5% tax on long-term capital gains.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. The above statement of special direct tax benefits and indirect tax law benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement of special tax benefits is as per the current tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.
3. The above statement covers only certain special tax benefits under direct tax and indirect tax laws, read with the relevant rules, circulars and notifications and does not cover any general tax benefit available to the company and its shareholders. This statement also does not discuss any specific tax consequences, in the country outside India, of an investment in the shares of an Indian company.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Tax Avoidance Agreements ("DTAA"), if any, between India and the relevant country subject to entitlement.
5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.



6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The statement has been prepared on the basis that the company is in the process of getting shares of the company listed on a recognized stock exchange in India and the company will be issuing shares.



For BLS Polymers Limited

Karan Aggarwal

Managing Director

Place: Delhi

Date: September 24, 2026

